

**UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF PUERTO RICO**

<p>In re:</p> <p>THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO,</p> <p>as representative of</p> <p>THE COMMONWEALTH OF PUERTO RICO, <i>et al.</i>,</p> <p>Debtors.<sup>1</sup></p>	<p>PROMESA Title III</p> <p>Case No. 17-BK-3283-LTS</p> <p>(Jointly Administered)</p>
<p>In re:</p> <p>THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO,</p> <p>as representative of</p> <p>PUERTO RICO ELECTRIC POWER AUTHORITY,</p> <p>Debtor.</p>	<p>PROMESA Title III</p> <p>Case No. 17-BK-4780-LTS</p>
<p>THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO,</p> <p>as a representative of</p> <p>PUERTO RICO ELECTRIC POWER AUTHORITY,</p> <p>Plaintiff,</p> <p>v.</p>	<p>Adv. Proc. No. 19-00391-LTS</p> <p>PROMESA Title III</p>

<sup>1</sup> The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority (Bankruptcy Case No. 17-BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

U.S. BANK NATIONAL ASSOCIATION, AS  
TRUSTEE,

Defendant.

**STIPULATION AND AGREED ORDER BY AND AMONG THE  
OVERSIGHT BOARD, U.S. BANK NATIONAL ASSOCIATION,  
AND OFFICIAL COMMITTEE OF UNSECURED CREDITORS**

This stipulation and consent order (the “Stipulation”) is made and entered into by and among the Financial Oversight and Management Board for Puerto Rico (“Plaintiff”), U.S. Bank National Association, as Trustee (“Defendant”) and the Official Committee of Unsecured Creditors (“Proposed Intervenor” and, together with Plaintiff and Defendant, the “Parties”). The Parties hereby stipulate and agree as follows:

**RECITALS**

**WHEREAS** Proposed Intervenor represents creditors of the above-captioned Debtor, whose recoveries may be materially economically impacted by the disposition of this adversary proceeding;

**WHEREAS** Proposed Intervenor has previously filed pleadings that raise issues that are likewise raised by Plaintiff in this adversary proceeding; and

**WHEREAS** Proposed Intervenor is timely intervening consistent with Rule 7024 of the Federal Rules of Bankruptcy Procedure and the *Order (A) Granting in Part and Denying in Part Urgent Motion of Financial Oversight and Management Board for Order (I) Establishing Schedule to Continue Negotiations During Litigation of Gating Issues Pursuant To Litigation Schedule and (II) Granting Related Relief and (B) Staying Certain Motions Filed by PREPA Bondholders* [Docket No. 22 in Adv. Proc. No. 19-00391-LTS] (the “Scheduling Order”); and

**WHEREAS** Proposed Intervenor, Plaintiff, and Defendant agree to permissive intervention by Proposed Intervenor as set forth herein, and such intervention will not unduly prejudice or delay the adjudication of the original parties' rights;

**WHEREAS** Proposed Intervenor, Plaintiff, and Defendant have agreed Proposed Intervenor may intervene as a co-plaintiff in this adversary proceeding, subject to the limitations set forth below;

**NOW THEREFORE**, the Parties hereby stipulate and agree, and upon the Court's approval the terms hereof shall be ordered and binding on all parties in interest, as follows:

**STIPULATION**

1. Proposed Intervenor may intervene as a co-plaintiff in this adversary proceeding with a right to be heard with respect to any matter in the litigation, subject to the following limitations:

- a. Proposed Intervenor may file only non-duplicative briefs or other submissions in accordance with the briefing schedule applicable to Intervenor set forth in the litigation schedule attached as Schedule 1 to the Scheduling Order.
- b. One attorney for Proposed Intervenor may be heard at any oral argument in this adversary proceeding, provided the attorney undertakes to avoid duplication with Plaintiff.
- c. The Proposed Intervenor shall only raise arguments with respect to the counts asserted by Plaintiff in the Amended Complaint filed in this adversary proceeding.
- d. Proposed Intervenor shall be entitled to receive all discovery produced in connection with this adversary proceeding and to attend depositions in this adversary proceeding, provided that it avoids duplication with Plaintiff. Proposed

Intervenor shall not be entitled to propound its own discovery requests absent the consent of the other Parties or leave of Court.

- e. Notwithstanding the foregoing, in respect of the nonrecourse issue, to the extent, if any, discovery is allowed pursuant to Rule 56(d), Proposed Intervenor and Plaintiff shall share responsibilities on discovery efforts; provided, that Plaintiff and Proposed Intervenor must file any discovery requests and/or pleadings related thereto jointly. To the extent such discovery, if any, overlaps with discovery on any other issues on which Plaintiff leads, Proposed Intervenor and Plaintiff shall coordinate to minimize inefficiency and overlap.
  - f. Without in any way limiting or expanding Proposed Intervenor's rights under section 1103 of the Bankruptcy Code or Plaintiff's rights under section 312 of PROMESA, Plaintiff shall share with Proposed Intervenor copies of all settlement proposals it makes. For the avoidance of doubt, Proposed Intervenor shall not have consent rights over any settlement of the adversary proceeding, but shall retain all rights it has as a party in interest in this Title III case, including the right to object to any settlement under Federal Rule of Bankruptcy Procedure 9019.
2. Past and future statements and writings of Proposed Intervenor shall not be attributed to or admissions of Plaintiff for any purpose other than with respect to non-recourse issues included in Plaintiff's briefs and not otherwise excepted to by Plaintiff.
3. Proposed Intervenor may seek relief from any of the foregoing limitations upon a showing of cause.
4. This Order shall take immediate effect and be enforceable upon its entry.

5. The Court shall retain jurisdiction to hear and determine all matters arising from the implementation of this Order.

IT IS SO STIPULATED.

Dated: October 10, 2022

**PROSKAUER ROSE LLP**

/s/ Martin J. Bienenstock

MARTIN J. BIENENSTOCK\*

MARGARET DALE\*

PAUL V. POSSINGER\*

EHUD BARAK\*

DANIEL S. DESATNIK\*

ELLIOT R. STEVENS\*

Eleven Times Square

New York, NY 10036

Tel.: (212) 969-3000

Fax: (212) 969-2900

Email: mbienenstock@proskauer.com

mdale@proskauer.com

ppossinger@proskauer.com

ebarak@proskauer.com

ddesatnik@proskauer.com

estevens@proskauer.com

*\* Admitted Pro Hac Vice*

*Counsel for the Financial Oversight and  
Management Board as Representative for  
PREPA*

/s/ Luis F. Del Valle-Emmanuelli

LUIS F. DEL VALLE-EMMANUELLI

USDC-PR No. 209514

P.O. Box 79897

Carolina, PR 00984-9897

Tel.: (787) 647-3503

Email: dvelawoffices@gmail.com

OF COUNSEL FOR A&S LEGAL  
STUDIO, PSC

434 Avenida Hostos

San Juan, PR

Tel.: (787) 751-6764/763-0565

Fax: (787) 763-8260

*Co-Attorneys for the Financial  
Oversight and Management Board as  
Representative for PREPA*

**RIVERA, TULLA & FERRER**

/s/ Eric A. Tulla

ERIC A. TULLA  
USDC-PR No. 118313  
50 Quisqueya Street  
San Juan, PR 00917-1212  
Tel.: (787) 753-0438  
Fax: (787) 767-5784  
Email: etulla@riveratulla.com

/s/ Iris J. Cabrera Gomez

IRIS J. CABRERA GOMEZ  
USDC-PR No. 221101  
Email: icabrera@riveratulla.com

*Counsel for U.S. Bank National  
Association, in its Capacity as Trustee*

**MASLON LLP**

/s/ Clark T. Whitmore

CLARK T. WHITMORE\*  
WILLIAM Z. PENTELOVITCH\*  
JOHN T. DUFFEY\*  
JASON M. REED\*  
90 South Seventh Street, Suite 330  
Minneapolis, MN 55402  
Tel.: (612) 672-8200  
Fax: (612) 672-8397  
Email: clark.whitmore@maslon.com  
bill.pentelovitch@maslon.com  
john.duffey@maslon.com  
jason.reed@maslon.com

*\* Admitted Pro Hac Vice*

*Counsel for U.S. Bank National  
Association, in its Capacity as Trustee*

/s/ Luc A. Despins

PAUL HASTINGS LLP  
Luc A. Despins, Esq. (*Pro Hac Vice*)  
Nicholas A. Bassett, Esq. (*Pro Hac Vice*)  
G. Alexander Bongartz, Esq. (*Pro Hac Vice*)  
200 Park Avenue  
New York, New York 10166  
Telephone: (212) 318-6000  
lucdespins@paulhastings.com  
nicholasbassett@paulhastings.com  
alexbongartz@paulhastings.com

*Counsel to the Official Committee of Unsecured  
Creditors*

/s/ Juan J. Casillas Ayala

CASILLAS, SANTIAGO & TORRES LLC  
Juan J. Casillas Ayala, Esq. (USDC - PR 218312)  
Israel Fernández Rodríguez, Esq. (USDC - PR 225004)  
Juan C. Nieves González, Esq. (USDC - PR 231707)  
Cristina B. Fernández Niggemann, Esq. (USDC - PR  
306008)  
PO Box 195075  
San Juan, Puerto Rico 00919-5075  
Telephone: (787) 523-3434 Fax: (787) 523-3433  
jcasillas@cstlawpr.com  
ifernandez@cstlawpr.com  
jnieves@cstlawpr.com  
cfernandez@cstlawpr.com

*Local Counsel to the Official Committee of Unsecured  
Creditors*

SO ORDERED.

Dated: October 12, 2022

/s/ Judith Gail Dein  
HONORABLE JUDITH GAIL DEIN  
United States Magistrate Judge